IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE S.SIRI JAGAN

MONDAY, THE 28TH MAY 2007 / 7TH JYAISHTA 1929

WP(C).No. 3344 of 2007(W)

PETITIONER:

BIJU PARAMU,
VIBGYOR VISION, CITY POINT BUILDING, 3RD FLOOR,
D.H.ROAD, JOSE JUNCTION, KOCHI-682 016.

BY ADV. SRI.N.K.MOHANLAL

RESPONDENTS:

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1. MANAGER,
CORPORATION BANK, BUILDING NO.32/2291, A-10-15,
GROUND FLOOR, VASUDEV COMPLEX, PALARIVATTOM,
KOCHI-25.

2. REGIONAL MANAGER,
CORPORATION BANK.

3. ASSISTANT GENERAL MANAGER,
CORPORATION BANK, ZONAL OFFICE, RAVIPURAM,
ERNAKULAM.

BY ADV. SRI.S.K.BALACHANDRAN

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD ON 28/05/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

W.P.(C)NO.3344/07

APPENDIX

P1 COPY OF SECTION 14 NOTICE 11-12-2006

P2 REPRESENTATION DATED 20.1.2007.

/TRUE COPY/

PA TO JUDGE

S. SIRI JAGAN, J.

W.P.(C)NO.3344 OF 2007

DATED THIS THE 28th DAY OF MAY, 2007

JUDGMENT

The petitioner, a defaulter in payment of loan amounts to the respondents, challenges proceedings against the secured interest under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act,2002. However, the petitioner has not challenged either the liability to repay the loan or the amount demanded.

2. In the above circumstances, the challenge against the proceedings is without merits. However, taking a lenient view, I direct the respondents to permit the petitioner to pay off the balance amount due in six equal monthly instalments starting from 30.6.2007. The subsequent instalments shall be paid on the 30th of every suceeding month. If the petitioner pays the instalments in time as directed above, further proceedings under the Act would be kept in abeyance by the respondents. However, if the petitioner commits default in payment of any one instalment, it would be open to the respondents to

continue the proceedings now initiated without having to issue any fresh notice or proceedings in that regard.

The writ petition is disposed of as above.

S. SIRI JAGAN, JUDGE

Acd